IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY PETITION No. 270 of 2006
CONNECTED WITH CA No.225/06.

In the matter of Sections 391 to 394
of the Companies Act, 1956.

SCHEME OF AMALGAMATION BETWEEN
OXFORD MOULDINGS PRIVATE LTD,
SHALIMAR PACKAGING PVT.LTD.
AND TIME PACKAGING LIMITED.

OXFORD MOULDINGS PVT. LTD.. ..Petitioner.

WITH

COMPANY PETITION No. 271/2006
CONNECTED WITH
CO.APPLICATION No.226 of 2006.

Shalimar Packaging Pvt.
Ltd. .. ..Petitioner.

WITH

Company Petition No. 272/2006.

Connected with Company Application No.227/2006.

CAL No. 624/2006.

Time Technoplast Ltd. .. ..Petitioner.

VERSUS.

OXFORD MOULDINGS PVT.LTD. SHALIMAR
PACKAGING P.LTD. 7 TIME PACKAGING
LIMITED. .. .. .. Petitioner.

Mr. Amit Jamsandekar i/b. D.H.Law Associates
for petitioner.

Mr. J.C. Joy for R.D.

Mr. S.C. Gupta, O.L. present.

CORAM : S.C.DHARMADHIKARI,J.

DATE : 30th June, 2006.

P.C.

1] Heard Mr. Amit Jamsandekar, learned Sr.Counsel for the petitioner and Mr. Joy, counsel appearing for the Regional Director.

2] This petition seeks sanction to a scheme of amalgamation between petitioner alongwith the other petitioners in the accompanying petition. The scheme has been annexed to the petition. Salient features are also pointed out. The latest financial position together with the copy of the balance sheet has also been annexed. According to the petitioners, for better and more economic, as also efficient management and control and for optimistic growth, it is necessary that the transferor companies are taken over by the Transferee Company. The necessary declarations are made. There is also compliance with the requisite statutory provisions.

3] The Regional Director has filed an affidavit and referring to the report of the Registrar of Companies stated that the Scheme is not prejudicial to the interest of the shareholders and Creditors.

4] The Official Liquidator has also filed his report. He relies upon the contents of the Auditors' report who have examined, scrutinized the books of account and relevant records. They have also scrutinized audited accounts for the period mentioned in para 4 of the report of the Official Liquidator.

5] Relying upon all this, it is submitted by the Official Liquidator that the affairs of the Transferor Company have not been conducted in the manner prejudicial to the interest and its members or to public interest.

6] Consequently, the Company Petition No.270 of 2006 to 272 of 2006 are made absolute in terms of prayer clause (a) to (g) subject to payment of costs to Regional Director and Official Liquidator quantified at Rs.2,500/-each in a respective petitions.

7] All concerned parties including Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition, authenticated by the Company Registrar, High Court,Bombay.

8] Filing and issuance of drawn up order is dispensed with.

[S.C.DHARMADHIKARI,J.]